

# YOU'RE AN ADULT NOW! WEBQUEST

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## Your Situation:

You're an adult now, earning a yearly salary of \$31,500. Now that you are an adult, you will have to learn to manage your money- no more help from anyone! You will have to figure out how to live within your salary.

## Your Task:

Your task will be to effectively allocate your limited resources (your monthly salary) with the typical "wants and needs" of everyday life such as rent, transportation, food, and other items. If you only take home \$2075.15 per month, how will you be able to meet all of your expenses?

The following information is the breakdown of your monthly paycheck deductions and what is left available for you to spend:

<b>MONTHLY GROSS:</b>	\$2625.00
FICA:	162.50
MEDICARE:	38.00
STATE INCOME TAX	0.00
FEDERAL INCOME TAX:	346.35
<b>AFTER TAXES:</b>	\$2075.15

\* Note: Not all states have state income tax. (New York State does!)

**BUDGET PARAMETERS:** (You may change yours, but you must submit the calculations!)

Item:	Percentage/ \$ Amount (Suggested)	\$/ \$ Amount (Actual)
Housing	28% \$581/month	
Automobile	12% \$249/month \$2988/year \$14,940 /5 year loan	
Utilities (Gas & Electric)	2% \$41.50/month	
Phone/Cell Phone	2% \$41.50/month	

Cable or Satellite	1%	\$20.75/month	
Taxes (non- negotiable)	16%	\$332.02/month	
Food	18%	\$372.52/month	
Savings (non-negotiable)	5%	\$103.75/month	
Entertainment	5%	\$103.75/month	
Misc./Other	11%	\$228.27/month	

**STEP ONE:**

Find a place to live! You may choose anyplace you want, as long as it is in the continental USA  
! Keep in mind that some states are cheaper to live in than others!

Suggested Links:

[www.apartments.com](http://www.apartments.com)

[www.apartmentguide.com](http://www.apartmentguide.com)

[www.vacancynet.com](http://www.vacancynet.com)

Now that you've found a place, complete the following:

Name of Complex (if applicable): \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Rent: \_\_\_\_\_

% of Monthly Salary (if more or less than 28%, you will need to adjust other budget

items): \_\_\_\_\_

Apartment Description: \_\_\_\_\_

Website used: \_\_\_\_\_

## STEP TWO:



Now that we're having fun, let's find you a car! Keep your budget in mind; you may not be able to afford the car of your dreams!

Suggested Links:

[www.autotrader.com](http://www.autotrader.com)

<http://pages.ebay.com/ebaymotors/index.html?ssPageName=ML01> (can only consider cars with a "buy it now" option)

<http://carsdirect.com/home> (This site will give you lease and loan payment information)

Have you thought about leasing a car? Check the local newspapers in the area in which you want to live (Most newspapers are available online).

Well, now that you found a car, let's look at financing. Let's pretend that you have saved \$5000 towards the down payment; but must finance the rest. Use this sites to calculate your monthly payment:

[http://peoplefirst.com/pff/site\\_auto\\_rates\\_terms.cfm](http://peoplefirst.com/pff/site_auto_rates_terms.cfm)

Now that you've found your car, answer the following:

Year/Make/Model of Automobile: \_\_\_\_\_

Price: \_\_\_\_\_

Financing Information (name of bank, interest rate, monthly payment): \_\_\_\_\_

% of Monthly Salary for car: \_\_\_\_\_

Website(s) used: \_\_\_\_\_

**STEP THREE:**

It's time to look up phone information. Decide if a cell phone is in your budget, too. Research basic service and long distance service plans. Some places to start:

[http://www22.verizon.com/foryourhome/SAS/res\\_cat\\_localphone.asp](http://www22.verizon.com/foryourhome/SAS/res_cat_localphone.asp)

[http://attconsumer.com/index\\_js.html](http://attconsumer.com/index_js.html)

<http://saveonphone.com/>

Answer the following:

Name of telephone company: \_\_\_\_\_

Describe the plan and what it includes: \_\_\_\_\_

% of Monthly Salary: \_\_\_\_\_

Cell phone- yes or no? Give details above! \_\_\_\_\_

\_\_\_\_\_

Website used: \_\_\_\_\_

**STEP FOUR:**

Food! It's a necessity, you know! Use the following link to compile an itemized list with prices. The site will get you to an "online" grocery store that also has a drugstore and general store component. You should print out your "shopping cart" when you finish shopping. To get to the shopping, click on the store directory.

[www.netgrocer.com](http://www.netgrocer.com)

Answer the following and attach your copy of the shopping cart.

Weekly food allowance: \_\_\_\_\_

Monthly food allowance: \_\_\_\_\_

% of Monthly Salary: \_\_\_\_\_

### STEP FIVE (LAST ONE!)



You've learned a lot about budgeting, now it's time to reflect. Write a three-paragraph essay incorporating the following:

#### *Paragraph One:*

- Is \$31,500 a lot of money? Why or why not?
- Where did you choose to live and why?
- Is setting a budget necessary when living on your own? Explain

#### *Paragraph Two:*

- Explain the difference between "wants" and needs."
- Why are certain budget items "non-negotiable?"

#### *Paragraph Three:*

- What did you enjoy about this assignment?
- What challenges did you face?
- What did you learn?

### STUDENTS AT WORK

